

# REGIONS MORGAN KEEGAN SELECT INTERMEDIATE BOND FUND

## PORTFOLIO OF INVESTMENTS

JUNE 30, 2007

Principal Amount/ Shares	Description	Value (b)
<b>Asset-Backed Securities—Investment Grade (continued)</b>		
<b>Collateralized Debt Obligations (“CDO”) (continued)</b>		
8,000,000	Palmer Square 2A CN, 5.860% 11/2/45 (a)(e)	\$ 7,840,000
3,000,000	Pasa Funding Ltd. 2007-1A D, 9.324% 4/7/52 (e)	2,700,000
4,000,000	Prado CDO Ltd. 2003-1A C, 7.559% 11/15/14 (a)	4,015,040
7,000,000	Rutland Rated Investments MB06-4A E, 8.820% 5/28/46 (a)(e)	5,250,000
4,548,697	Sharps CDO 2006-1A D, 7.500% 5/8/46 (a)	4,277,276
7,000,000	Stack Ltd. 2005-1A D, 8.820% 3/27/40 (a)(e)	6,825,000
5,000,000	Taberna Preferred Funding Ltd. 2005-3A D, 8.010% 2/5/36 (a)(e)	4,825,500
8,500,000	Taberna Preferred Funding Ltd. 2006-5A B1, 8.106% 8/5/36 (a)(e)	8,202,500
7,000,000	Taberna Preferred Funding Ltd. 2006-6A, 6.100% 12/5/36 (a)(e)	6,750,800
4,972,076	Tahoma CDO Ltd. 2006-1A D, 9.010% 6/18/47 (a)(e)	4,574,310
6,500,000	Tahoma CDO Ltd. 2007-2A D, 9.830% 9/15/47 (a)(e)	6,045,000
3,000,000	Trapeza CDO I LLC 2006-10A D2, 8.700% 6/6/41 (a)(e)	2,964,900
9,000,000	Trapeza CDO I LLC 2006-11A D2, 7.104% 10/10/41 (a)(e)	8,887,500
5,000,000	Vertical CDO Ltd. 2006-CR1A F, 7.855% 4/22/46 (a)(e)	4,975,000
5,000,000	Webster CDO Ltd. 2006-1A B2L, 9.205% 4/13/47 (a)(e)	3,500,000
		<u>248,054,619</u>
	<b>Credit Cards—0.5%</b>	
5,000,000	Curzon Funding Ltd. HZ05-1 D, 8.156%, 2/1/95 (e)	4,937,500
	<b>Equipment Leases—3.6%</b>	
8,479,994	Aerco Limited 2A A3, 5.780% 7/15/25 (a)	7,239,795
8,998,207	Aviation Capital Group Trust 2000-1A A1, 5.800% 11/15/25 (a)	7,918,422
14,045,650	Aviation Capital Group Trust 2005-3A C1, 8.570% 12/25/35 (a)(e)	14,256,334
9,944,000	Lease Investment Flight Trust 1 A2, 5.750% 7/15/31	7,461,461
		<u>36,876,012</u>
	<b>Franchise Loans—0.5%</b>	
4,607,230	Atherton Franchisee Loan Funding 1999-A A2, 7.230% 4/15/12 (a)	4,672,012
	FFCA Secured Lending Corp. 1998-1, 1.089% 10/18/25 interest-only strips (a)	279,413
		<u>4,951,425</u>
	<b>Home Equity Loans (Non-High Loan-To-Value)—4.7%</b>	
2,434,000	ACE Securities Corp. 2004-IN1 M6, 8.820% 5/25/34	2,376,509
5,000,000	ACE Securities Corp. 2005-HE2 M10, 8.570% 4/25/35 (e)	4,400,000
5,000,000	ACE Securities Corp. 2005-SL1 M4, 6.110% 6/25/35	4,573,670
1,893,457	Aegis Asset-Backed Securities Trust 2004-2 B3, 9.070% 6/25/34 (e)	1,372,756
2,672,042	Equifirst Mortgage Loan Trust 2003-1 M3, 9.070% 12/25/32	2,497,929
2,863,540	Home Equity Asset Trust 2003-4 B1, 9.320% 10/25/33	1,600,731
873,549	Home Equity Asset Trust 2003-4 B2, 9.320% 10/25/33 (e)	218,387
3,375,000	Lake Country Mortgage Loan Trust 2005-HE1 M8, 8.570% 12/25/32 (a)(e)	3,172,500

The Notes to the Financial Statements are an integral part of, and should be read in conjunction with, the Financial Statements.